HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Peterborough CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

1.0%

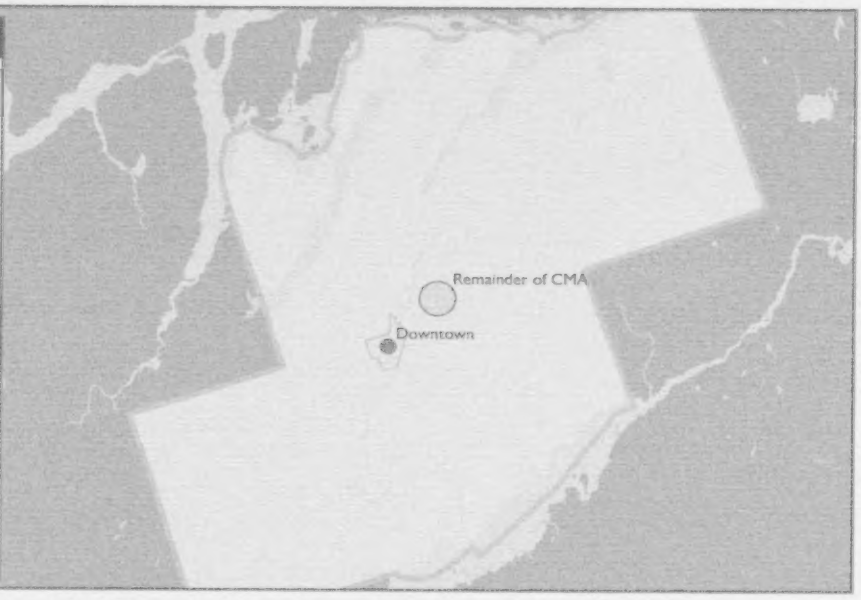
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$936

UP by 1.3%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.9% Vacancy Rate	1.3% Vacancy Rate	1.0% Vacancy Rate	0.0% Vacancy Rate
$691 Avg. Rent	$834 Avg. Rent	$980 Avg. Rent	$1,208 Avg. Rent

"Availability, vacancy and turnover rates indicate that one of the main reasons for demand increasing this year was due to slower movement out of rental."

Olga Golozub
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key analysis findings

- An increase in demand has generated the strongest tightening of rental market conditions in almost three decades.
- While rental demand increased, the supply remained stable in 2016.
- The turnover rate was among the lowest in Ontario.
- The fixed sample[1] average rent for two-bedroom units increased by 1.3 per cent.

The rental market tightened

The rental market in the Peterborough Census Metropolitan Area (CMA) experienced significant change in 2016. The vacancy rate for private rental apartment buildings with three or more units fell by nearly three percentage points to 1.0 per cent, the lowest level since 1989. This was the biggest decline in the average vacancy rate among all major centres in Ontario.

The tightening of the rental market is caused by an increase in demand

While rental supply remained virtually unchanged[2] between July 2015 and June 2016[3], demand for purpose-built rental accommodation increased as 164 more apartments were occupied in October 2016 compared to a year earlier. Between July 2015 and June 2016 there were no completions[4] of dwellings, such as condominium apartments, assisted housing, seniors' residences, student housing, etc., which would compete with the primary rental market to some degree. Consequently, the primary rental market absorbed most of the increase in rental demand.

A growing senior population contributed to rental demand. Based on Statistics Canada population estimates[5], at the end of 2015 every third person living in the region was older than 55 and every fourth person was older than 60.

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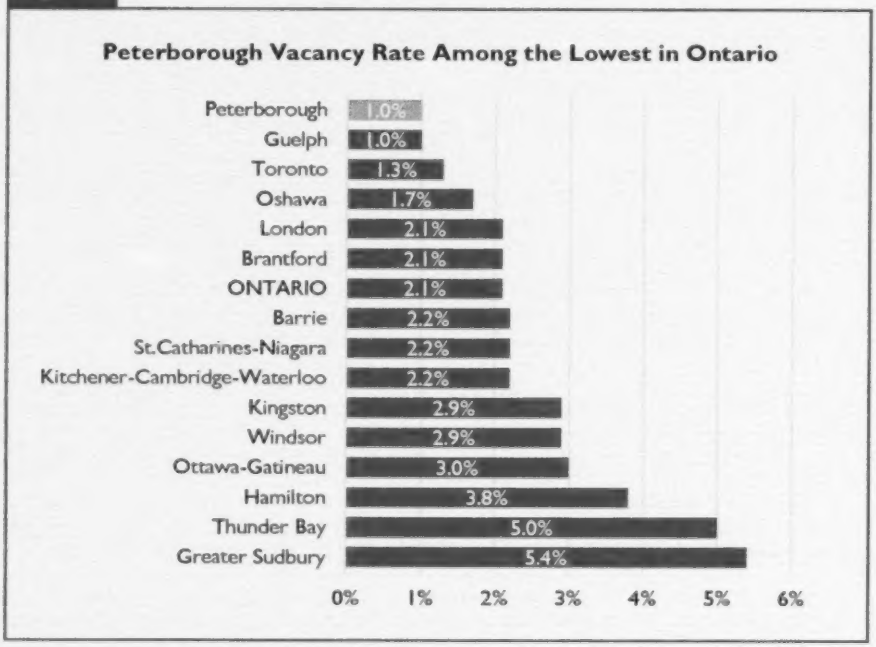
For people who are currently renting, the probability of moving to homeownership diminishes as they age and households close to retirement are unlikely to move out of rental.

Figure 1



Source: CMHC, Rental Market Survey 2016

[1] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2016 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[2] The net change in total rental supply (i.e., the rental market universe) was 5 units in 2016, which is less than one tenth of a per cent, therefore is insignificant.

[3] The cut-off date of a newly completed rental structures for inclusion into the Rental Market Survey is June 30.

[4] Except for six condominium rows, which were completed in May 2016, but insignificant to demand fluctuations due to their total numbers.

[5] Statistics Canada. Table 051-0056 Estimates of population by census metropolitan area, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011, annual (persons). CANSIM. Last updated February 10, 2016.

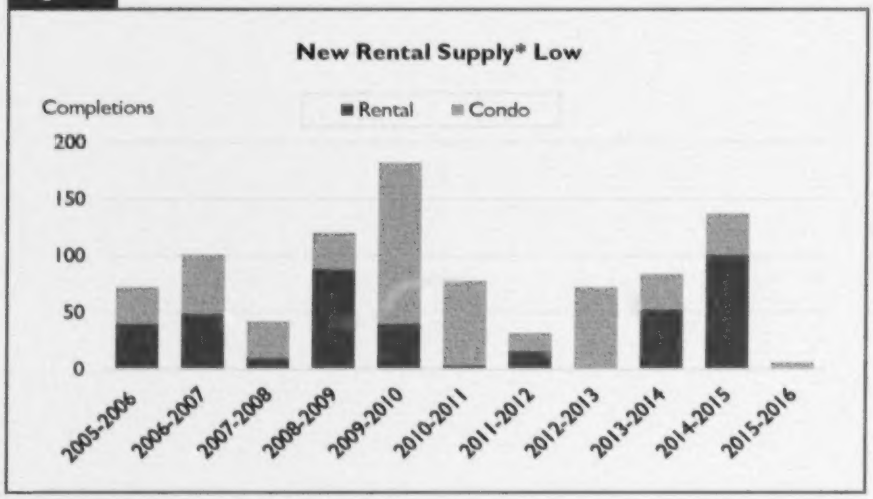
Information on the mobility of tenants can be picked up from turnover rate[6]. Questions about turnover were included in CMHC's Rental Market Survey for the first time in 2016[7]. The turnover rate in Peterborough CMA was below the Ontario turnover rate (17.4% vs. 18.6%). The relatively low turnover rate is consistent with other market developments. The availability rate declined more than the vacancy rate, an indication that the increase in demand was due more to fewer households moving out of rental than to additional renter households being formed. This year the rental market tightened for larger units. For example, there were no vacancies for three-bedroom apartments, while the vacancy rate for the two-bedroom apartments dropped to 1.0 per cent, the lowest point since 1989. These would tend to be the type of units occupied by potential first-time homebuyers and the tightening of this part of the market is consistent with slower movement out.

While less movement out added to demand, additional renting households were also a factor. Some young professionals who value mobility and some seniors, particularly after reaching 75 years, likely contributed to the rental's inflow.

Rents increase below guideline

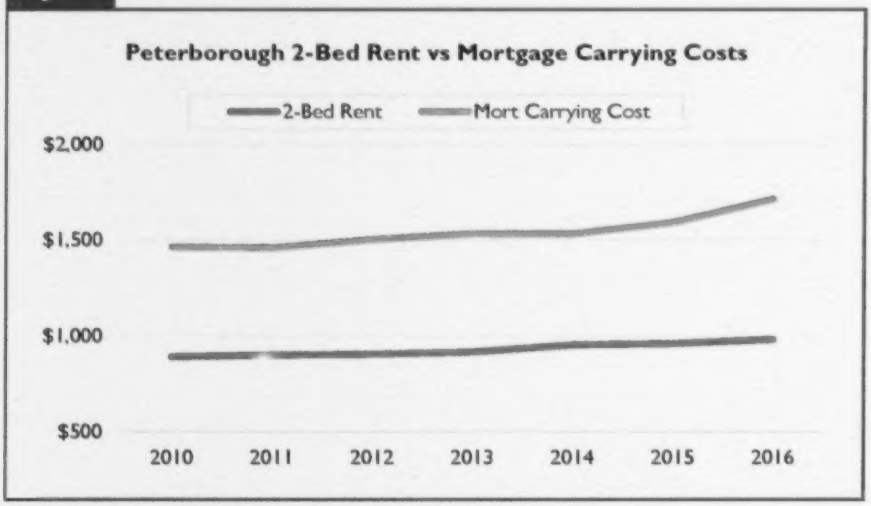
The average rent for two-bedroom apartments in structures that were common to the survey in both 2015 and 2016 increased by 1.3 per cent, which is below the 2016 rent increase guideline of 2.0 per cent permitted by the Ontario Residential Tenancies Act. This is consistent with the availability, vacancy and turnover rates this year, all of which indicate fewer tenants moved out of their units.

Figure 2



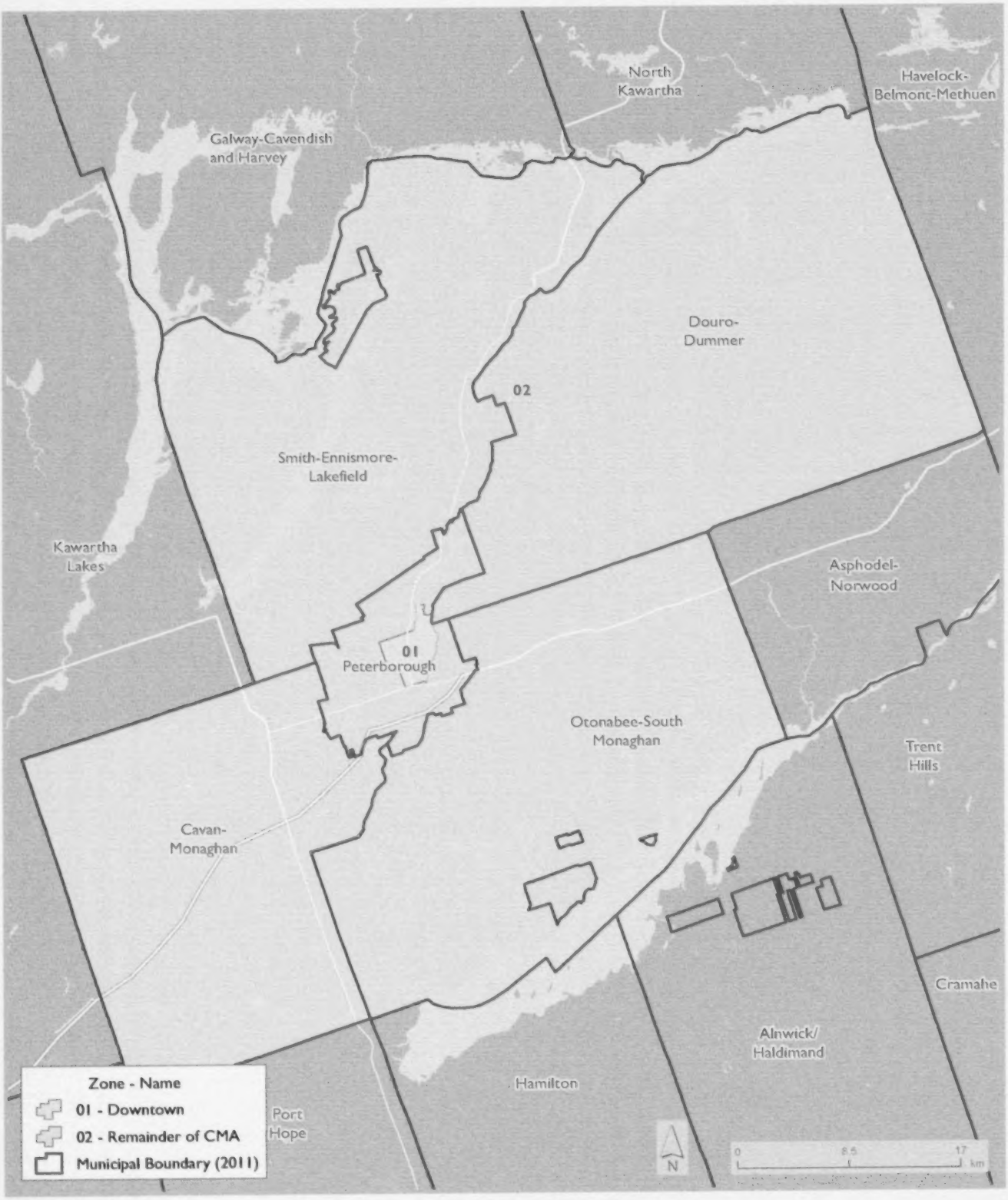
Source: CMHC Starts and Completions Survey
*A new rental structure will be included into Rental Market Survey if it was completed and occupied between July 1st of the previous year to June 30th of the current year.

Figure 3



Source: CMHC Rental Market Survey, adapted from PKAR

[6] The turnover rate is defined as the number of times a unit is occupied by new residents during the past 12 months (including tenants who move into different units in the same building this time period).
[7] The pilot project survey was conducted in the Vancouver CMA in the fall of 2015.


North Kawartha
Havelock-Belmont-Methuen
Galway-Cavendish and Harvey
Douro-Dummer
02
Smith-Ennismore-Lakefield
Kawartha Lakes
Asphodel-Norwood
01
Peterborough
Otonabee-South Monaghan
Trent Hills
Cavan-Monaghan
Cramahe
Alnwick/Haldimand
Hamilton
Port Hope
Zone - Name
01 - Downtown
02 - Remainder of CMA
Municipal Boundary (2011)
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - PETERBOROUGH CMA	
Zone 1	**Downtown** - Part of Peterborough City (Geographically: Zone 1 is bounded by Park Hill Rd. on north, Lansdowne St. on south, Ashburnham on east, Park St./Monaghan Rd. on west). Census tracts: 0005.00, 0006.00, 0007.00, 0008.00 and 0010.00.
Zone 2	**Rest of Peterborough CMA** - As well as: Selwyn TP, Douro-Dummer Tp, Otonabee-South Monaghan Tp, Cavan-Millbrook-North Monaghan TP, Curve Lake First Nation 35 IRI, and Hiawatha First Nation IRI. Census tracts: 0001.01, 0001.02, 0002, 0003, 0004, 0009.01, 0009.02, 0009.03, 0009.04, 0011, 0012, 0013, 0014, 0100, 0101, 0102.01, 0102.02, 0103, 0104, 0105, 0106, 0200.00 and 0201.00.
Zones 1-2	**Peterborough CMA**

RENTAL MARKET REPORT TABLES

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Available in SELECTED Rental Market Reports

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3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	1.0	2.7	1.7	**	1.8	**	0.0	4.9	1.7
Zone 2 - Rest of CMA	**	0.0	3.4	0.6	1.9	0.4	3.6	0.0	2.5	0.4
Peterborough CMA	**4.2**	**0.9**	**3.0**	**1.3**	**4.0**	**1.0**	**4.0**	**0.0**	**3.7**	**1.0**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	659	689	780	798	923	943	1,120	1,144	860	873
Zone 2 - Rest of CMA	709	709	864	896	984	1,004	1,188	1,232	973	994
Peterborough CMA	**666**	**691**	**816**	**834**	**959**	**980**	**1,172**	**1,208**	**920**	**936**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	138	137	1,252	1,239	1,334	1,349	98	94	2,822	2,819
Zone 2 - Rest of CMA	31	30	820	822	1,922	1,929	309	309	3,082	3,090
Peterborough CMA	**169**	**167**	**2,072**	**2,061**	**3,256**	**3,278**	**407**	**403**	**5,904**	**5,909**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	1.7	4.1	2.9	8.3	3.2	**	**	6.3	3.1
Zone 2 - Rest of CMA	**	0.0	4.3	2.1	3.4	1.2	6.6	**	4.1	1.4
Peterborough CMA	**	**	4.2	2.6	5.4	2.0	6.3	**	5.1	2.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Downtown	**	++	2.6 d	++	2.2 b	++	2.2 d	2.5 d	3.0 b	++
Zone 2 - Rest of CMA	++	++	2.4 d	1.9 b	1.0 a	2.0 d	++	**	1.4 a	2.0 d
Peterborough CMA	++	++	**2.5 b**	**1.3 a**	**1.6 b**	**1.3 a**	++	**	**2.2 b**	**1.3 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	n/a	**	n/a	**	n/a	16.7 d	n/a	**	n/a	17.4 d
Zone 2 - Rest of CMA	n/a	**	n/a	**	n/a	16.9 d	n/a	**	n/a	17.3 d
Peterborough CMA	**n/a**	**	**n/a**	**17.3 d**	**n/a**	**16.8 d**	**n/a**	**	**n/a**	**17.4 d**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
Pre 1940	**	**	3.3	0.6	5.8	3.1	**	0.0	4.2	1.6
1940 - 1959	**	**	**	**	4.2	**	**	**	5.7	**
1960 - 1974	5.3	0.0	2.9	2.1	6.5	1.0	**	0.0	5.2	1.2
1975 - 1989	**	0.0	2.7	1.1	1.7	0.8	2.4	0.0	2.1	0.8
1990 - 2004	**	**	0.0	0.0	**	0.0	**	**	0.5	0.0
2005+	**	**	**	**	**	**	-	-	**	**
Total	4.2	0.9	3.0	1.3	4.0	1.0	4.0	0.0	3.7	1.0

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
Pre 1940	646	687	716	734	850	840	1,056	987	773	773
1940 - 1959	**	**	702	712	846	874	**	**	791	809
1960 - 1974	692	687	833	848	965	979	1,203	1,213	931	955
1975 - 1989	657	**	857	877	945	991	1,169	1,228	950	967
1990 - 2004	**	**	909	906	966	977	**	**	941	949
2005+	**	**	1,009	915	1,295	1,237	-	-	1,254	1,094
Total	666	691	816	834	959	980	1,172	1,208	920	936

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
Pre 1940	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1940 - 1959	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	**	n/a	**	n/a	**	n/a	**	n/a	17.2 d
1975 - 1989	n/a	**	n/a	**	n/a	14.8 d	n/a	**	n/a	14.3 d
1990 - 2004	n/a	**	n/a	8.6 a	n/a	11.3 d	n/a	**	n/a	10.2 c
2005+	n/a	**	n/a	**	n/a	**	n/a	-	n/a	**
Total	n/a	**	n/a	17.3 d	n/a	16.8 d	n/a	**	n/a	17.4 d

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
3 to 5 Units	0.0 d	0.0 d	**	**	3.9 d	**	0.0 d	0.0 d	4.5 d	1.8 c
6 to 19 Units	2.0 c	0.0 c	1.9 a	2.1 c	2.7 b	1.5 c	**	0.0 c	2.4 b	1.6 b
20 to 49 Units	**	**	1.8 c	0.6 b	0.5 a	0.0 c	10.4 a	0.0 a	1.8 b	0.3 a
50 to 99 Units	**	**	3.6 d	1.0 a	**	1.3 a	**	**	**	1.0 a
100+ Units	**	**	2.1 b	**	1.7 c	0.4 b	2.3 b	**	2.0 c	0.5 b
Total	4.2 d	0.9 d	3.0 b	1.3 a	4.0 c	1.0 a	4.0 c	0.0 c	3.7 b	1.0 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
3 to 5 Units	608 b	628 b	699 a	717 a	821 a	849 a	1,056 c	980 c	776 a	794 a
6 to 19 Units	645 a	687 a	749 a	777 a	876 a	882 a	1,084 b	1,101 b	833 a	849 a
20 to 49 Units	**	**	790 a	876 a	1,021 a	1,049 a	1,212 a	1,299 b	952 a	1,015 a
50 to 99 Units	**	719 a	863 a	859 a	1,052 b	1,069 a	1,177 a	1,182 b	985 b	961 a
100+ Units	**	**	926 a	934 a	1,016 a	1,040 a	1,193 a	1,241 a	1,011 a	1,029 a
Total	666 a	691 a	816 a	834 a	959 a	980 a	1,172 a	1,208 a	920 a	936 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Peterborough CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	3.4 d	2.2 c	2.9 b	2.0 a	**	1.1 a	**	1.9 b	**	0.2 a
Zone 2 - Rest of CMA	**	**	1.6 c	0.9 a	2.6 b	0.0 d	**	**	2.7 c	**
Peterborough CMA	**4.5** d	**1.8** b	**2.4** b	**1.6** b	**1.8** b	**0.3** a	**	**1.0** a	**2.0** c	**0.5** b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	24.2 d
6 to 19 Units	n/a	**	n/a	**	n/a	16.3 d	n/a	**	n/a	17.4 d
20 to 49 Units	n/a	**	n/a	12.7 d	n/a	**	n/a	**	n/a	14.4 d
50 to 99 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
100+ Units	n/a	**	n/a	12.2 c	n/a	12.3 d	n/a	**	n/a	12.1 c
Total	n/a	**	n/a	17.3 d	n/a	16.8 d	n/a	**	n/a	17.4 d

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Peterborough CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Peterborough CMA										
LT $600	0.0 d	0.0 d	0.0 d	0.0 d	**	**	**	**	**	**
$600 - $699	**	0.0 d	**	0.0 d	0.0 d	0.0 d	**	**	4.4 d	0.0 c
$700 - $799	**	**	3.7 d	1.9 c	1.1 d	**	**	**	2.8 c	1.5 c
$800 - $899	**	**	4.3 d	1.5 c	3.1 d	2.0 c	**	**	3.5 c	1.7 b
$900 - $999	**	**	1.2 a	1.5 c	**	0.6 b	**	**	5.2 d	0.8 a
$1000+	**	**	2.5 c	**	3.1 d	0.8 a	4.6 c	0.0 d	3.4 c	0.6 a
Total	4.2 d	0.9 d	3.0 b	1.3 a	4.0 c	1.0 a	4.0 c	0.0 c	3.7 b	1.0 a

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	**	**	**	**	**	0.0 d	**	**	6.0 d
Zone 2 - Rest of CMA	-	-	3.6 a	**	**	**	2.5 c	**	2.2 c	**
Peterborough CMA	**	**	**1.5** d	**	**	**	**1.7** c	**	**2.6** c	**3.6** d

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	**	660 b	631 d	745 c	891 d	1,003 c	1,033 b	846 b	933 b
Zone 2 - Rest of CMA	-	-	841 a	**	962 b	919 c	1,014 a	938 c	986 a	894 c
Peterborough CMA	**	**	**731** b	**648** b	**830** b	**906** b	**1,010** a	**977** b	**926** a	**911** b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	2	2	35	35	64	59	103	104	204	200
Zone 2 - Rest of CMA	0	0	28	28	36	36	206	205	270	269
Peterborough CMA	**2**	**2**	**63**	**63**	**100**	**95**	**309**	**309**	**474**	**469**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	**	**	**	**	**	**	**	**	**
Zone 2 - Rest of CMA	-	-	3.6 d	**	**	**	2.5 d	**	2.7 d	**
Peterborough CMA	**	**	3.4 d	**	**	**	3.9 d	4.1 d	4.5 c	4.8 d

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Downtown	**	**	++	++	++	++	1.4 d	++	**	++
Zone 2 - Rest of CMA	-	-	5.4 a	**	0.5 b	1.9 a	1.0 d	**	1.5 a	2.2 c
Peterborough CMA	**	**	**	**	1.0 d	**	1.1 a	++	1.6 a	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 2 - Rest of CMA	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Peterborough CMA	**n/a**	**	**n/a**	**	**n/a**	**	**n/a**	**	**n/a**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	**	1.0	2.6	1.8	**	2.1	**	**	4.8	2.0
Zone 2 - Rest of CMA	**	0.0	3.4	0.6	1.9	0.5	3.2	0.6	2.5	0.6
Peterborough CMA	**4.2**	**0.9**	**2.9**	**1.3**	**4.1**	**1.2**	**3.1**	**1.2**	**3.6**	**1.2**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	659	685	775	794	916	942	1,062	1,079	859	877
Zone 2 - Rest of CMA	709	709	863	884	984	1,001	1,123	1,106	974	986
Peterborough CMA	**666**	**688**	**812**	**828**	**955**	**978**	**1,107**	**1,097**	**921**	**934**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - Downtown	140	139	1,287	1,274	1,398	1,408	201	198	3,026	3,019
Zone 2 - Rest of CMA	31	30	848	850	1,958	1,965	515	514	3,352	3,359
Peterborough CMA	**171**	**169**	**2,135**	**2,124**	**3,356**	**3,373**	**716**	**712**	**6,378**	**6,378**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Zone 1 - Downtown	**	1.6 d	4.1 c	3.1 b	8.4 c	3.5 b	**	5.2 d	6.3 c	3.4 b
Zone 2 - Rest of CMA	**	0.0 d	4.3 c	2.0 a	3.4 b	1.3 a	5.1 c	**	4.0 b	1.5 b
Peterborough CMA	**	**1.5 d**	**4.2 b**	**2.7 a**	**5.5 b**	**2.2 a**	**5.3 c**	**3.0 d**	**5.1 b**	**2.4 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Peterborough CMA										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Downtown	**	++	2.5 c	++	2.2 b	1.1 d	2.0 c	2.7 d	2.9 b	0.9 d
Zone 2 - Rest of CMA	++	++	2.5 c	1.9 b	1.0 a	2.0 b	++	**	1.4 a	2.0 b
Peterborough CMA	++	++	**2.5** b	**1.3** a	**1.6** b	**1.6** b	++	**	**2.1** b	**1.5** b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown	n/a	**	n/a	18.5 d	n/a	18.2 d	n/a	**	n/a	18.9 d
Zone 2 - Rest of CMA	n/a	**	n/a	**	n/a	16.7 d	n/a	**	n/a	16.8 d
Peterborough CMA	**n/a**	**	**n/a**	**17.5** d	**n/a**	**17.3** d	**n/a**	**	**n/a**	**17.8** d

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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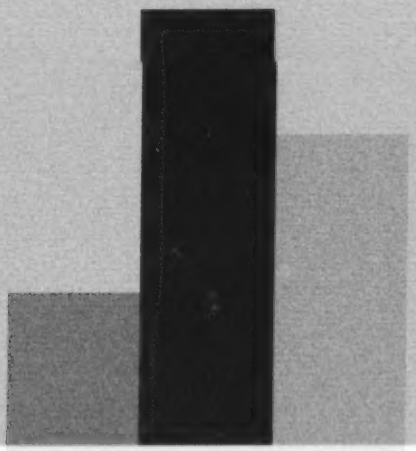

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